

ARTICLES OF ASSOCIATION

Corporate Registration Number 556229-7480

~~§ 1~~ **Name/Company name**

The company's name is Beijer Alma AB. The company is a public company (publ).

§ 2 **Registered office**

The Board of Directors ~~shall-is to~~ have its registered office in the Municipality of Uppsala, C.

§ 3 **Business**

The objective of the company is to contribute to the development of business activity, primarily with an industrial orientation, but also in the field of commerce, by:

- acquiring and developing companies, either wholly or partially owned,
- making internal and external competence available to these companies,
- participating in the financing of these companies, without conducting banking and financing operations requiring a permit pursuant to the Swedish Banking and Financing Business Act (2004:297), and
- owning and managing other movable and immovable property.

The company ~~shall-is also to~~ be able to pursue other operations consistent with the aforementioned objectives.

§ 4 **Share capital and shares outstanding**

The share capital ~~shall-is to~~ be not less than SEK 60,000,000 and not more than SEK 240,000,000.

The number of shares outstanding ~~shall-is to be~~ not less than 28,800,000 and not more than 115,200,000.

Two classes of shares may be issued: Class A and Class B. Class A shares may be issued in a number corresponding to a maximum of 50 percent of the number of shares outstanding at any time and Class B shares may be issued in a number corresponding to a maximum of 100 percent of the total number of shares outstanding at any time.

Class A shares entitle their holder to 10 votes and Class B shares entitle their holder to one vote.

Class A shareholders are entitled to request that one or more Class A shares be converted into Class B shares. A written request for such a conversion is to be submitted to the company's Board of Directors and state the number of shares to be converted. The company is to submit the conversion to the Register of Companies without delay for registration. The conversion is executed once registration has occurred and a note has been entered in the record register.

§ 5 **Shareholders' rights in the event of an increase in share capital**

Should the company decide to issue two classes of new shares, Class A and Class B, through a cash issue

or set-off issue, holders of Class A and Class B shares ~~shall-are to~~ have preferential right to subscribe for shares of the same class in proportion to the number of shares previously owned (primary preferential right). Shares not subscribed for with primary preferential right ~~shall-are to~~ be offered to all shareholders for subscription (subsidiary preferential right). If there are insufficient shares for subscription with subsidiary preferential right, the shares ~~shall-are to~~ be distributed among the subscribers in proportion to the number of shares previously owned and, to the extent that is not possible, by drawing lots.

Should the company decide to issue only one class of shares, all shareholders, regardless of share class, ~~shall-are to~~ have preferential right to subscribe for new shares of the same class in proportion to the number of shares previously owned.

Should the company decide to issue warrants or convertibles through a cash issue or set-off issue, the shareholders ~~shall-are to~~ have preferential right to subscribe for warrants as if the issue pertained to shares that may be subscribed for on the basis of the warrant or preferential right, respectively, and to subscribe for convertibles as if the issue pertained to shares for which the convertibles may be exchanged.

What has been stated above ~~shall-does~~ not imply any limitation in the ability to decide on a cash issue or set-off issue disapplying the preferential rights of shareholders.

Should the share capital increase through a bonus issue, new shares ~~shall-are to~~ be issued of each class in proportion to the number of shares of the same class already issued and outstanding. In such case, old shares of a certain share class ~~shall-are to~~ entitle the holder to new shares of the same share class. What has been stated above ~~shall-does~~ not imply any limitation in the ability to issue shares of a new class through a bonus issue, following requisite amendment of the Articles of Association.

§ 6 **Board of Directors**

The Board of Directors ~~shall-is to~~ consist of not less than ~~seven-five~~ and not more than ten members, with not more than two alternates.

~~§ 7~~ **Signatories**

~~The Board of Directors, or two directors jointly, may sign for the company with legally binding effect.~~

~~The Board of Directors may also authorize a person other than a director, or the President, to sign for the company with legally binding effect.~~

~~§ 8~~ **Auditors**

The ~~Company-company~~ ~~shall-is to~~ have one or two auditors with no deputies. An authorized public accountant or registered auditing company ~~shall-is to~~ be appointed as auditor. The Board of Directors may appoint one or several special auditors in order to perform an audit in accordance with Chapter 13, Section 8, Chapter 14, Section 10, Chapter 15, Section 10, Chapter 20, Section 14, Chapter 23, Sections 11 and 29, and Chapter 24, Section 13 of the Swedish

Companies Act (2005:551). In such case, an authorized public accountant or registered auditing company shall is to be appointed as special auditor.

§ 98

Notice

Notice convening the general meeting of shareholders shall is to be announced in Post- och Inrikes Tidningar (The Swedish Gazette) and on the company's website. Confirmation of the notice shall is to be announced in Dagens Industri. In order to participate the general meetings, shareholders must notify the company of their desire to attend the general meeting not later than the date given in such notice. Such date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall on a day earlier than on the fifth weekday before the general meeting of shareholders.

Shareholders are entitled to be accompanied by one or two assistants, but only if the shareholder has filed notice of the intention to be so assisted in accordance with the provisions of the preceding paragraph.

§ 109

General Meeting

The agenda for the Annual General Meeting shall is to include the following:

1. election of Meeting Chairman;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two minutes checkers;
5. determination of whether the Meeting was duly convened;
6. presentation of the annual accounts, auditor's report and, where appropriate, the consolidated financial statements and the auditor's report for the Group;
7. Resolutions regarding:
 - a. the adoption of the income statement, balance sheet and, where appropriate, the consolidated income statement and consolidated balance sheet;
 - b. disposition of the company's earnings or loss in accordance with the adopted balance sheet;
 - c. discharge from liability for the members of the Board of Directors and the President;
8. determination of the fees to be paid to the Board of Directors and auditors;
9. election of the Board of Directors and any alternates, and the auditing company or auditors;
10. other matters to be dealt with by the Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association.

§ 10 Collection of powers of attorney and postal voting

The Board of Directors may collect powers of attorney in accordance with the procedures specified in Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act (2005:551).

The Board of Directors may decide, prior to a General

§ 11 Financial year

The Company's-company's financial year shall is to be the calendar year.

§ 12 Pre-emption right

Should a Class A share be transferred to a person who was not previously a holder of Class A shares in the company, such shares shall are to be offered immediately to all other owners of class A shares for redemption through written notice to the company's Board of Directors.

In connection therewith, legal possession must be confirmed and, should the share be conveyed by purchase, the purchase consideration paid must be disclosed.

When notice has been filed about the transfer of shares, the Board of Directors shall is to provide written notification to each party obligated to offer shares for redemption whose address is entered in the share register or who is otherwise known to the company, with a request to those who wish to exercise the right to redeem to submit a claim to the company for redemption within two months from the date on which the Board was notified of the transfer of shares.

If several entitled parties file notice to redeem, the preferential right among them shall is to be determined by drawing lots by a notary public. If several shares are offered for redemption at the same time, however, shares shall are to be distributed evenly as far as possible among those who wish to exercise the right to redeem.

When shares have been acquired through purchase, the redemption amount shall is to be equal to the purchase consideration, but otherwise an amount which in the case of disagreement is determined by one or more arbitrators. The redemption amount shall is to be paid within one month from the time when the redemption amount was determined.

Should no entitled party make a claim for redemption, or if redemption is not paid for within the prescribed period of time, the party who has made the offer for redemption shall is to be entitled to be registered for the shares.

§ 13 Record day provision

The company's shares shall are to be registered in a record day register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

*Adopted at the Annual General Meeting on
[...]March 22, 2018*

Meeting of Shareholders, that the shareholders be permitted to exercise their voting rights by post prior to the General Meeting in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).